

Leadership message

Statement from the President and Group CEO

Hardy Pemhiwa



Sustainability is our foundation stone

Our purpose and our vision make sustainable development foundational for Cassava.

Our purpose centres on enabling economic prosperity by providing inclusive technology solutions across Africa. Our vision of a digitally connected future that leaves no African behind is premised on our belief in the power of ICT to solve Africa's problems and substantively shift her economic prospects. In pursuit of our vision, we are building a global technology company of African heritage, employing technology and talent to positively transform the lives of individuals and businesses across our continent.

Our vertically integrated ecosystem of digital infrastructure and services touches the lives of people in Africa, the Middle East and Latin America, and supports the development of critical sectors like financial services, agriculture, health, education, renewable energy and transportation. Whether it is taking a SME, previously excluded from meaningful economic participation, into the cloud and onto a level playing field; equipping an African enterprise with the technology and tools to compete internationally; providing renewable energy solutions to power affordable digital access; or enabling equitable opportunities for remote communities, we provide services that enable socioeconomic potential and inclusive, progressive growth.

Everything we have done over the last 25 years of operating in Africa, and every service offering we have invested in – from connectivity to fintech, cyber security to the cloud – has aimed to reverse the exclusion of African consumers and businesses from the advance of technology. It is not an exaggeration to say that every dollar we spend and every dollar we make is a sustainability dollar, earmarked and earned in furthering Africa's digital inclusion agenda.

Expanding our sustainability impact across Africa

Cassava's competitive edge vests in our African know-how, our fully built digital infrastructure, and our ability to solve the evolving needs of our customers by harnessing global technological innovation. We are deliberate in designing and providing affordable, reliable, relevant and innovative solutions that earn our customers' trust and secure their loyalty, while contributing to the improvement of quality of life on our continent.

There is no fast or easy way to 'learn Africa', other than having built and operated businesses at scale here for 25 years. We understand the local nuances of a diverse continent with different languages, cultures and regulatory systems. We embrace global solutions that we adapt to local operating conditions, and operate to international standards of governance which enables us to attract global capital and partner with global technology leaders.

Our ability to execute at scale across multiple markets and to stay close and responsive to our customers requires continual innovation. For Cassava, innovation is not a department. It is the ability to anticipate customers' unmet needs and to provide appropriate solutions – to our large enterprise, SME and retail customers – by applying new technologies.

The latest of these, AI, is as revolutionary as electricity and we have a duty to harness its innovative power. Our newly launched, fully fledged business unit, Cassava AI, is already generating revenues in its first year of operation. This venture has not been a hurried reaction to AI's recent explosion in the public sphere. It has been four years in the making, and included negotiating and concluding partnerships with global players such as Microsoft, Google, Anthropic and OpenAI – demonstrating our credibility among global technology giants, and our ability to customise new technologies to fit African requirements.

Responding to Africa's sustainability context

Africa's risk and opportunity profile is both complex and compelling. Systemically, our continent's battle with poverty, unemployment, inequality, corruption and inadequate infrastructure development is well documented. In our industry, we face additional constraints – notably, we have yet to solve the basic hurdles to cost of access and cost of devices, and as digitalisation accelerates, we face a scarcity of critical skills like many other sectors.

Our responses to these ESG-related risks and opportunities are detailed in our report. Noteworthy here, is our acknowledgement that many of the risks to our business also hold the greatest opportunity if carefully anticipated and dealt with effectively. In my view, the biggest threat to progress on the continent is youth unemployment. Conversely, Africa's "youth demographic dividend" is also our greatest opportunity. We are always alive to this dynamic in our thinking and planning, both in driving mobile data penetration and being deliberate in local development, employment and procurement in our infrastructure expansions.

The secure supply of affordable energy remains a significant challenge to the provision of digital services. Our answer to this has been to integrate renewable energy solutions into our businesses. We also face other infrastructure

risks, compounded by the impacts of weather-related disruptions driven by climate change. For instance, we have to consider extreme heat and availability of water for cooling when planning new data centres, while extreme winds and wildfires pose risks to our own and leased infrastructure. We continue to investigate ways to protect against weather-related damage.

Compliance is the basis from which we build strong, trusted relationships with our stakeholders. Operating across many jurisdictions raises legal and regulatory requirements at operational and Group levels. Managing compliance remains a top priority. We have dedicated local experts and a global team responsible for keeping the Group apprised of local policy shifts and developments in relevant international frameworks, and to oversee any required adaptations across our businesses.



We are defining our sustainability and climate change strategy, and related policies and plans, in line with relevant global frameworks and reporting standards.

While we are very familiar with the challenges of operating in Africa, we are unapologetic Africa-optimists. We have the right skills, systems and strategy to address the challenges that our industry and Africa present, and to find ways to turn these into new opportunities to accelerate positive change with the product and service solutions we provide. To return to the example above; we have formulated a robust answer to the opportunity of the latest disruptive technology, this time AI.

The ethical questions around AI in Africa are unique, and inappropriate 'cut and paste' regulation that frustrates applying AI for the common good, runs the risk of widening the digital divide for Africa. My opinion is that too-hasty or too-heavy regulation of AI may have the unintended consequence of hobbling its compelling potential for African development. Existing requirements on companies such as Cassava to operate ethically and responsibly, if properly enforced, are adequate to ensure that AI's advance is of net benefit to the continent.

A sustainability strategy to support our global ambition

Sustainable development is intrinsic to our business. However, this does not obviate the need to formalise a sustainability strategy in support of our business objectives and in response to our stakeholders' rising expectations around ESG. Given our ambition to build Africa's first global technology company of scale, we must be willing to be measured according to the standards applied to other global players. Global capital and global partners have high expectations, and African customers, regulators, employees and societies are fast catching up.

Investors increasingly incorporate ESG concerns in their allocation of capital, and expect measurable performance against clear indicators and targets. Strong ESG credentials are also a differentiator for clients, with escalating requirements for local and global tenders. Our employees – especially younger generations – expect us to embrace responsible and sustainable business practices as a minimum. Furthermore, we understand that top talent – those with skills in high demand – are not only incentivised by money, but more so by meaningful work that makes a real and lasting difference to our world.

We are defining our sustainability and climate change strategy, and related policies and plans, in line with relevant global frameworks and reporting standards. Our report describes the progress we have made, which platformed off a comprehensive and independently facilitated process to determine the Group's most material matters. These have been linked to applicable UN Sustainable Development Goals, to ensure that our contribution to their achievement is focused and deliberate.

We continue to improve ESG reporting across the Group, and to formulate meaningful objectives, indicators and targets. In designing our sustainability strategy, we are taking care to ensure that the commitments we make directly support our business goals. Demonstrating our ESG credentials in hard measures will enhance our credibility and reputation, and sharpen our competitive edge, opening opportunities to deepen our impact through wider access to connectivity, employment creation and social investment.

We also expect our ESG efforts to result in lower operating expenses in the future, specifically for utilities such as energy and waste disposal. Better data will allow for better analysis, and more evidence-based decision-making. Our sustainability strategy also emphasises responsible sourcing, with ESG evaluation criteria now in place when assessing and appointing suppliers.

The wellbeing of our people will continue to be a cornerstone of our sustainability strategy as well as our core values. From protecting human rights to health and safety management, from training and development opportunities to meaningful career paths, we continue to invest appropriately in our people advantage. We understand that the global scarcity of technical skills is mirrored in Africa. We give significant focus to attracting, developing and then retaining talent across all our operations, where we look to develop and employ local skills as far as possible. Besides meeting our own needs, our investment in people development deepens the pool of digital and technical skills where we operate.

Our employee value proposition has succeeded in attracting exceptional management teams that know Africa from many decades of working on the continent. They are attracted by our scale and exposure to global technologies and partners – and the inspirational opportunity to apply these advantages in solving Africa's most pressing issues. Similarly, with the governance and oversight layer, our credibility on the continent makes us attractive to high-calibre leaders who sit on our boards. We have also been deliberate in attracting shareholders who take a long view on Africa and understand the sustainability dynamics at play. Our sustainability strategy will drive the development outcomes and enhance the ESG reporting that our shareholders already expect from us.

Good governance has always been foundational for Cassava, and our values – specifically our commitment to stewardship – determine our posture toward ESG imperatives. Our Board takes sustainability very seriously, and exerts close oversight of how we manage ESG matters, awareness, compliance and conformance to international and industry best practices. The Group Executive: Environmental and Social Governance, reports directly to me, and we have ESG committees at each of our main subsidiaries and in some of our bigger regional operations, which meet quarterly under the leadership of their respective CEOs.

Looking to an inspirational future

Our expansion playbook is sound and proven. We have continued to refine our ability to penetrate new areas and markets, creating service offerings relevant for people on the ground. Key growth opportunities for Cassava include leveraging our unique networks to connect more customers across the continent, and integrating digital, cloud, cyber, and AI services across our base.

Cassava is uniquely placed to become an increasingly globally significant business, able to leverage our competitive advantages to solve some of the continent's most intractable challenges. In particular, we aim to position ourselves at the forefront of the AI revolution, which we believe heralds a better future for Africa that leaves no one behind.

Hardy Pemhiwa

PRESIDENT AND GROUP CHIEF EXECUTIVE OFFICER



The wellbeing of our people will continue to be a cornerstone of our sustainability strategy as well as our core values. From protecting human rights to health and safety management, from training and development opportunities to meaningful career paths, we continue to invest appropriately in our people advantage.